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ENGINEERS

H. M. Byllesby & Co. ENGINEERS Examinations and Reports AMERICAN TRUST BLDQ., CHÍCAGO.

FUTURE OF PERE MARQUETTE. Renewal of the Report That D. L. & W. Will Get It.

It was reported again yesterday that negotiations are under way for the acquisition of the Pare Marquette by the Delaware. Lackawanna and Western. As soon as the Père Marquette receivership is vacated, it was said, the matter will be laid formally before the directors of the Lackawanna and the Lackawanna may take over the property. Up to the present, it was learned. there has been no consideration of the project at a Lackawanna board meeting, though men connected with the Lacks wanna are giving serious attention to it.
The Eastern terminus of the Père Mar The Eastern terminus of the Père Marquette proper is at St. Thomas, Canada, but the company three years ago made an agreement with the Michigan Central for traffic rights from St. Thomas to Niagara Falls. The trackage rights were secured for ninety-nine years from the date of the agreement. At Niagara Falls the system connects with the Lackawanna. The consolidation would be an extension of the Lackawanna and in no sense a symmatical of competing roads. It would

et a charactering roads. It would edd 2013 tuber, principally in the State of Michigan, to Lackawanna's trakage and give it its own line to Detroit and other class in Michigan. At present the Lackawanna has traffic atrangements with the Grand Trunk from Buffalo and Niagara Falls to Detroit.

FINANCIAL AND COMMERCIAL.

MONDAY, June 17. The sudden coming of hot weather and the apathy of the stock market combined to produce in the financial district to-day the traditional condition of midsummer dulness. Dealings in securities were not greatly in excess of those of the record low volume for a five hour business day on the Stock Exchange thus far during the year and nearly half of the transactions that did occur were in two stocks, the Union Pacific and Reading common shares. The common remark concerning the stock market was that there was no market at all. The trend of prices was, however, in the main upward. This was probably due largely to the circumstance that during the last three days of last week the market had steadily declined so that profits of between one and three points, which were considered under prevailing circumstances to be worth taking, had accumulated on speculative ventures for the fall in many of the active stocks. This conversion of profits on "short" operations into cash gave to the market whatever stronger tendency there was that characterized it, and the general upward movement resulting from this was constantly broken by long periods of an entire cessation of activity. The day's market was absolutely without other than a technical significance and changes in prices at the close, which were in the main in the direction of an advance, were in few stocks more than fractional. The disproportionate amount of interest devoted to the Union Pacific and Reading stocks was without any other meaning than that these ssues have long been the ones most favored by speculators, whether in operations

for the advance or the fall. In general the market derived some help to-day from the fact that there were no acutely unfavorable developments following the Russian political crisis. This political situation appeared to be responsible to-day at the outset for not a little weakness in the foreign markets, and consols and French rentes were for a time sharply depressed, falling indeed to the lowest prices of the year. Strange to say, however, Russian bonds held firm and there appeared to be no indication of any immediate outbreak of trouble in Russia as the result of the surprising action of the Czar dissolving the Russian Parliament. During the first hour of business here. also, prices of stocks sought a lower level than they did on Saturday, and it must be admitted that the subsequent improvement in the market was accompanied by no particular exhibition of mesiliency. Speculative sentiment was favorably impressed to-day by the encouraging statement regarding railway matters made by Chairman Martin A. Knapp of the Interstate Commerce Commission, by the seasonable weather that prevailed over the entire country and by the second notable annulment by the Governor of the State of snap shot legislation directed against the rail ways in his veto of the bill recently passed at Albany requiring railway companies to man freight trains with larger crews. On the other hand, an adverse factor in the market was the prospect of further large gold exports from the country. Although sterling in Paris rose to-day and the Paris bankers refused to outbid the agents of the bank of England for the \$2,000, 000 in gold offered in London, sterling here was very strong and rose to a point that threatened metal remittances in quantity by the earliest available steamer. It was said in foreign exchange circles that if the Bank of England should offer to allow interest on gold in transit from this country to England shipments of gold to England as well as to Paris would take place from this side; but it did not appear to be thought probable that the English bank was desirous of bringing in gold upon such terms. One immediate result of gold exports to date has been a decided stiffening in the local time money market, even if call money rates have remained comparatively unchanged, and in view of the fact that the bank surplus at this centre has now been cut down to a small figure for the time of the year it is not improbable that the influence of further gold exports will be

that has been in many ways almost as sensational as the advance that preceded it. New York Stock Exchange Sales, June 17.

more directly measured in money rates

than heretofore. Although weather condi-

tions were better to-day in every part of

the country, the wheat market after a time

of weakness in the morning rallied sharply

in the afternoon. Stories of "hot winds"

the produce exchanges to explain this move-

ment, but there is little doubt that the sub-

stantial reason for the rise in wheat for the

day was the more natural recovery of the

price of the commodity from a decline

in the Southwest were at once started on

Bid. 1. 1043; c. 1054; 1024; 1014; 1005;	100% 100% 100% 102%	4s coup10 4s r new12 4s c new12 US P1 4s.10 Pan 2s r10 DO3.65s11	d. Aiked. 014 10114 814 12914 814 12914 914 ————————————————————————————————————
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2000 93 Wisconsin Cen 4s

Total sales of bonds (par value), \$8 3 1 .500. * LOSING PRICES.

Adams Tan 130 - Long Island 45 58 Allies hamine 10 10 Lou & Nash 1101 1112 Ailis Ch. pf. 279, 28% Manhattan 130 158 Amai Copper 88% +25% Mex Cest ... 19% 20%

16 Minn & St. 45 46 16 Minn & St. 45 46 1 596 M & St. 2 pf., 80 88 8436 M S P & S M 9836 100 Am Can-pf 52 0 Am C& Fpf., 9714 Am Cot Oll ... 30% ME & Tpf ... 6216 Me Patifie . . . 7436 Nash & St L . . 120 215 Am Express.. 200 4% Nat Bis Co... 7334 10 Nat Bis Co pf.110 Am Hide & L. 4% Am H&Lpf. 1814 Am Ice Secs. 65 Am Lin Oil pf 23 NatRR Mez p 4816 Am Loco pf .. 102 56% NRR 24 pt... NRR 2d pf... — Newhouse... 1436 NJ Central... 170 Am Malt Crp. Am M Crp pf. 21 NYAB 101 Am Smelt'g .. 1149£ 118% N T Central .. 11114 NYCHSLL. 28 Am Steel Fd., 7 NYCASL 1.pf107 Am St Fd pf., 36 NYCASL 2 pt 75 Am Sugar....120 12014 NYNH&H.160 Am Sugar pf. 120 Am Tob pf ... 91 Nor & West p 70 Am Woolpf. . 90 9014 Nor Pacific. . . 12314 Anaconda.... 5434 At T & S F 8796 Pacific Coast. 94 8734 Pac Coast 1 p. 92 At T&SFpf. 9214 9314 Pac Coast # p. 94 Fisht & Ohio. Penna RR 119%

Batopiles M., 7% 786 Pittsburg Cl., 10 Pittabg Clp.. 50 PCC& StL.. 68 Beth Steel Beth Steel pf. 35 Eklyn RT.... 52% POO & StL pf 85 Bklyn U Gas. 107 Pr Steel Car.. 33 P Steel Cpf... 87 Butterick 83 169 Ry St Spg ... — 23% Ry St Spg pf. — Can Pac..... 16814 Cen Leather.. 22 Cen Lther p. . 89% 81 Reading 10014 8314 Read 1st pf... 8014 Ches & Ohio., \$314 Chi & Alton., 17 20 Read 2d pf... 78 Chi & Alt pf. 1034 Rep Steel pf., 8114 Rock Island.. 20 Rock Isld pf., 4314 Sloss-Shef... 55 Ch! Gt W (A). 44 Chi Gt W (B) Chi Gt W deb. 70 Chi & N W 141 136 StL&SF 1pf 61% StLaSF 2pf 3114 CM & St P pf. 150 Chi Terminal. St P & Om . . . 125 So Pacific . . . 75% Ch Terminf. 12 Ch Un Trpf., 14 So Pacific pf..11116 Southern Ry. 18 CCC&StLp 95 So Ry pf 6034 Tenn Cop 2714 Col H C & I ... 22 Texas Pag. ... 26 Third Av RR. 105

CCCASIL. 65 Col Fuel & I.. 2914 Col Southern. 2214 TStL&W... 2614 TSt L & W pf 49 Twin Oldy... 92 Col So 2d pf. . 44 Corn Pd Ref., 16 16% Un Bag & P ... Un Bag & Pp 56% Del & Hud . . . 163% 165 Un Pacific...132% f Del L & W 449 Den R & G ... 24 Union By Inv 17 Len R & Gnf. 70 Un Cigar pf., 85 DSS&A.... 1014 DSS&Apf., 1714 USCIPpf., 79 Erie 2d pf 3616 371 USRed & R., 16 Fed Min & S., 110 USRubber... 34 Gen Elec Co., 137 USRub 1 pf.. 97% USRub 2 pf.. 65 Gt North pf .. 1253 126 US Steel. 11914 US Steel pf. . 97% Gt N Ore etfs. 51 Utah Copper. 2412 Hock V rects. 78 Hock Val pf .. Va-Car bf 103 Illinois Cent., 13514 Inter-B Met. 1514

1614 Wabash..... 1214 Int-B Met pf. 44 nt Paper 1314 13% Wells-F Exp. 270 West Maryld, 14 West Un Tel., 79 Int Paper pf.. 70 Int Pump 2214 Int Pump pf. 6815 Iowa Central. 1714 18 W&LE1pf. 24 lowa Cent pf. 3814 2414 Wis Central. 16 Kan City Sop 55

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Ī	100 C & NW pf. 205		0.5	205 +		13
ł	100 Chi Gt W 10	14	1014	1014+		1
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t	1810 C M & St P. 128	12 1	248g	12538+	58	1
I	150 C M&S Pet#109	12 1	0912	10912		1
Ī	800 CM&SP p ct 1 3 1	- 1		13014-	10	1
1	800 Col Fuel & 1 29	12	2918	2912+		1
ĺ	300 Col H C & L. 21	12	2114	2114-1	219	1
ŧ	500 Col South. 23		227B	23 -	14	1
ŧ	200 Col So 2d pf 4.4		4412	4412	-	1
1	410 Del & Hud. 164		6119	164 -1	3	1
ı	600 Distillers' S 63		6234	6234-1	114	
l	700 Erie 21	34	2119	2134+	14	A
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i	100 Erie 2d pf 36		3614	3614+	14	H
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	100 Int Pumpp 681	B	SRIB	6818+	Ig.	a
	400 Interb-Met. 15		1915	1512		a
	400 Int'b-Met p 44		4312	44		
	200 Kan C So pf 551		5514	8512	1	
	200 Lou & Nash1 1 01			11012-	12	
	300 Mackay pf. 64		64	64		1
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	200 Mex Cent., 198	4	1984	1934-	14	

200 DRIE OF CHILD BS	8.813	8312+
250 Patoplias M. 75k 5100 Bklyn R T. 5314 1300 Can Pac. 1687s 400 CenLeather 2214	712	75g+ 1
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400 Cenleather 921a	u o	2214
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400 CenLeather 2214 360 CenL'therp 8934 1000 Ches & Ohio 3314	33	3314
300 Chi & N W.14178 100 C & NW pf. 205	140	14178+17
100 C & NW pf. 205	205	205 +2
100 Chi Gt W 1014 400 C Gt W pf A 45	1014	1014+ 1
400 C Gt W nf A 4 5	43	43 -1
100 G Gt W deb 70	20	
ISO C OF W GED 70	70	70
1810 CM & St P. 12012	1248	12538+ 3
1810 C M & St P. 12512 150 C M&S Pcts 10912	10815	10912
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800 Col Fuel & 1 2912 300 Col H C & L 2112 500 Col South 23	291.	2912+ 1
300 Col H C & L. 2115	211.	9114-91
500 Col South. 23 200 Col So 2d pf 441g	227g	2114-21
200 Cal So 2d of 441-	1418	
the Dalla II a tag	4419	4412
410 Del & Hud. 164		164 -2
600 Distillers' S 6312	6234	6234-11
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100 red Mas pi 8414	8414	8414+11
305 Gen Elec Col 38	138	138 + 1
TIO GER PIECLES TIV	-	1 - 1
910 Great Nor pl 26	12412	12534+ 1
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800 Gt N O ctfs. A2	6008	511g+ 5
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100 Int Dump p #61-	4014	1914
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800 Gt N O ctfs. 52 300 Int M M pf 1914 100 Int Pump p 681s 400 Interb-Met. 1578	1812	1512
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200 M K & Tex. 3178	3134	3184
200 M K & T pf. 621g	6212	6212- 12
200 M K & T pf. 6 21g 200 Mo Pacific. 75 100 Nat E & S. 11 870 N Y Air Br. 10 21a 600 N Y Central 11 2 210 Nor & Wes. 72 700 Nor Pacific 12378	7 4 bg	75 + 10
100 Nat E & S 11	11	11 - 14
870 N Y Air Br. 1021a	10010	109 + 11-
600 N Y Centrall 19	11114	112 - 6
600 N V Centrall 12 210 Nor & Wes. 72 700 Nor Pacific 12378 700 NP rets 2pd 1 078 300 Ont & Wes. 35 100 Pacific Mail 23	7.0	112 + 08
200 North West 12	12	72 -1
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700 NP rets 2pd 1 1078	110:5	11012+1
300 Ont & Wes. 35	3458	35 + 14
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220 Pitts Coal p 5014	50	5014+ 1g
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300 Rep Steel 25 269 Rep Steel pf 82	2412 8412 9834	2419- 34
269 Rep Steel pf 82	8415	8112
230 Reading 10114	9834	10034+114
500 Rock Island 2014	1984	2014+ 78
500 Rock Island 2014 400 Rock Isl pf. 4314	40	43 + 12
125 Sloss-Sh pf. 95	9.6	95
	101	101
300 St L S W 1912	1914	19141
100 St P & Om 125	125	125 -5
100 Sou Pacific. 7534	7 4 34	125 -5 7584= 84
100 Sou Pac pf. 1 1 1	114	111
700 Seu Ry Co. ISIA	1734	18 14
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19725 U.S.Steel ... 325g 1970 U.S.Steel pf 975g 200 Va-Car Ch... 25

15 1 U.S.Runber 3412

125 USRub 18th 9814

Oles- Ne tng. Ch'ge. 2314 1615— 19 7934 Low-epi. 2314 400 Wabash pf. 2814 200 W Maryl'nd 1512 100 West Un T., 7984 200 Wheel & LE 1078 100 Wis Cent pf 36 36 36 Total sales of stocks, 258,200 shares f Ex rights. THE OURB MARKET. evada-Utab...

In a small and dull market on the curb today prices of stocks as a rule tended downward during the greater part of the session.
Here and there a little firmness was showh,
but at the close the majority of issues exhibited small net recessions. Fuctuations
in either direction were in very narrow limits.
Manhattan Transit and Micmac Gold were
the strong features and Davis Daly rose half
a point. United Copper fell a point and then
rallied 1½. Chicago Subway was lower en
light transactions and Standard Oil continued
heavy. The leading copper shares were
very quiet and generally heavy.

Transactions in detail in the market to-day
were as follows:

300 Boston Con Copper. 28% 200 Butte Coalition... 2394 200 Butte New York... 3 3600 Cobait Central... 27 1150 Colusa Leonard... 234 6200 Comb Francisco 150 Colusa Leonard. 214 214 256 6200 Comb Fractions. 2 3714 2 80 400 Crown King pf. 214 214 50 Cons Steamship wi. 834 836 400 Central Foundry pf. 1814 1814 1800 Chiese Steamship wi. 834 1814 1815 1815 1815 1815 1815 1815 2.35 254 854 1800 Chicago Subway... 28% 200 Davis Daly Estate. 12%
 800 Douglas Copper...
 10½
 10½

 480 Furnace Creek Co...
 9-16
 9-16

 7840 Goldfield Con...
 8½
 6½

 675 Greene Cananea...
 15½
 15½

100 Giroux Cepper..... 9 1900 Gold Hill Copper.... 1% 50 Havana Tobacco.... 12 26 International Salt... 17 1100 King Edward 1 4260 Micmac Gold Min... 6 300 Mines Co of Am ... 700 McK Dar Sav M Co.1 1-16 1 1-16 1 300 Montezuma...... 21/4 1000 Manhattan Tran.... 59/6 2900 Mitchell Mining.... 83/6 2400 Nevada Utah...... 436 350 North Butte Ext... 296 1400 Nipissing M Co..... 1134 100 Nevada Goldfield... 2194 150 Stewart...... 21/2 500 Tri-Bullion..... 21/2

216 276 .80 8 800 Tintic Company. .. 5 250 Tonopah Ext...... 2000 Union Cop (new)... 300 United Copper pf... 85 200 White Knb Cop pf . 2 200 Western Ice..... 341/2 150 Waterbury Co.... 401/4

\$12000 Atch 5s 80% pd....1001/6 30000 Union Pac 20% 4s... 90 CURB STOCKS CLOSING.

1% 1932 330 Am Writing Paper 214 2015 335 Am Writing Paper pf. Am Tobacco. Boston Copper Barnes King. Central Foundry pf. umberland Ely Chicago Subway Con Rubber Tire Comb Fractions .. Davis Daly..... El Rayo .. Electric Boat Furnace Creek.....

Gold Hills Copper Greene Consolidated Gold. Greene Gold-Silver.. Greene Gold Silver pf .. Guanaluato Con. Havana Tobacco... Havana Tobacco pf Houston Oll pf .. nternational Sait. King Edward.

Lord & Taylor of Manhattan Transit. Mitchell Mining McKintey Darragh. 854 18 254 Mon Shoshone Con. Nevada Con Mining. Nevada S & M Nevada Utah. N V Transportation. 1156 Nipissing Mining ... Nor Securities stubs Old Hundred. Olls Elevator Co. Otis Elevator Co pf. Pope Mfg 1st pf Pope Mfg 2d pf. Safety Car Light & Heat Seaboard Co. Seaboard Co ist pf. Seaboard Co 2d pf. Standard Oll. Stewart Mining 2% Tri-Bullion

White Knob Copper pf. Western Ice Waterbury Co Am Writ Paper 5s.

Conopah Extension. Inion Copper (new)

Inited Copper inited Copper pf.

nternational Salt is.

THE BOSTON MARKET.

296 34

331-2

Boston, June 17.—Trading was light in the copper shares market to-day, with prices lisplaying a sagging tendency. An exception was Amaigamated, which was active and gained a point on the day. Industrials and rails were steady and neglected. 50 Adventure. 12328 Amalgamated. 100 Am Zine L & S. 10 Arcatian. 50 Arizona Com.... 10 Arcautan.
10 Artzona Com...
110 Atlantic.
00 Balakiala.
666 Bingham.
73 Butte Coalition.
400 Boston C C & G.
10 Cal and Hecla.
146 Cal and Ariz.
50 Centennial.
100 Consolidated Mer.
1073 Copper Hange.
125 Dajy. West.
673 Greene Cananea.
20 La Saile.
20 Michigan.
56 Mohawk.
25 Mon C & C.
40 North Butte.
100 Old Colony Copper.
15 Old Dominion.
10 Osceole.
25 Parrot.
26 Quincy. 4184 120 1814 113 1612 108 90 4814 43 50 140 Saannon 27 Tamarack... 125 Trinity... 15 United Cop pf... 355 U S Smelter pf... 255 U S Smelter pf... 2678 Utah Con... 50 Victoria... 10 Winona... 20 Wolvering...

8 United Fruit......108 10814 108 108 CURB STOCKS, GLOSESS PRICES.

PHILADELPHIA QUOTATIONS.

F. N. 1 388 PM. 22%
Thdewater S. 14%
TOROPAH. ... 14%
U Tr \$17.50 pd. 57
U Trae of Ind. 25
U Ose of N. J. 383
U Gas Imp ... 90%
Wr'k Ir & \$18. 9
W J & Sea. ... 51
Elec & Feo & ... 83/
Ind St RR g & 89
Int Rys Col 48. 83/
Phil Die con 88. 98/
Phil Elec 68. ... 69/
Phil Elec 64. ... 69/
Welsb Co 86. ... 7112
Welsb Co 86. ... 7112
Newark Pas \$6 108/

CHICAGO CLOSING QUOTATIONS.

RAILROAD EARNINGS. Texas Central:

1906. Changes. \$12,863 Inc. \$8,269 897,933 Inc. 272,288 Wabash: 2d week June. 8003,610 \$525,393 Inc. \$78,217 Prom July 1... 26,070,427 23,735,911 Inc. 2,336,516 MISSOURI, KANSAS AND TEXAS. The Missouri, Kansas and Texas Railway Company reports for April:

Net earn \$430,171 8326,044 Inc. \$104,127 Int. on bonds & 427,121 381,909 Inc. \$3,050 def.\$55,565 Inc. \$55,915 Gross earn ... \$21,798,955 \$17,851,922 Inc. \$3,947,033 Net earn \$7,186,645 \$4,818,864 Inc. \$2,367,784 4,155,304 3,784,319 Inc. 420,985 Surplus..... \$3,031,344 \$1,084,545 Inc. \$1,946,799

DAILY TREASURY STATEMENT. WASHINGTON, June 17.—The statement of recipts and expenditures of the Treasury shows: This day. This month, Receipts.....82,512,118 \$31,086,492 Expenditures. 1,280,000 19,870,000 Surplus \$1,252,118 \$11,216,492 -\$76,267,456

The receipts from oustoms to-day were \$373,708; from internal revenue, \$1,380,086, and miscellaneous, \$258,824. National bank notes received for redemption, \$1,178,546. The cash statement of the United States Treasurer for June 17 shows: Gold coin and bullion.... TRUST FUND. To redeem ou tstanding certificates. GENERAL FUND.

Gold coin and bullion.
Gold certificates
Silver dollars.
Silver crificates
Silver trificates
Silver bullion
United States notes.
National bank notes
Subsidiary silver and minor coin.

NON-MEMBER BANK STATEMENT The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members is as follows:

L'ns, dis'ts & 110,706,800 \$118,872,100 Inc. \$834,700 Ctreulation... 2,490,900 2,488,400 Inc. 2,500 Nct deposits... 129,179,900 129,578,400 Dec. 308,500 Deposits with C.H.agents. \$14,400.200 \$15,727,500 Dec.\$1,327,800 With bank & 3,740,700 4,135,000 Dec. 894,800 Deficit \$1,535,575 \$142,500 Inc. \$1,393,678

DIVIDEND DECLARATIONS. Company and Term.
Garvin Machine, semiannual.
Duluth Edison Electric, pfd 81/2 July 1 semi-angual.
St. Joseph Rallway, Light,
Heat and Power, quarterly.

pfd 1% July 1 SUB-TREASURY STATEMENT. Gain to banks on day's transactions ..

SINCE PRIDAY LAST. Paid by Sub-Treasury to banks.... Paid by banks to Sub-Treasury.... Loss to banks.... Loss to banks same period previous week

MONEY AND EXCHANGE.

Money on call on the floor of the Stock Exchange to-day loaned between 2% and 3 per cent., with the final transaction at 21/2 per cent. The average rate paid during per cent. The average rate pald during the day was 2 % per cent. The time money market was quiet and firm. Rates were practically the same as those prevailing last week. Loans were made at 3% per cent. for sixty days, 464%, per cent for ninety days, 5 per cent. for four, five and six months and 5% 65% per cent. for over the end of the year. Commercial paper was quoted at 568% per cent. for prime single names and bills receivable; other names, 6 per cent.

Further strength developed in the sterling exchange market to-day, rates advancing a quarter of a cent to the highest point on the present gold export movement. Posted rates quoted at 4.84%@4.88. Actual closing rates: Long bills, 4.85%@4.8380; sight drafts, 4.8735@4.8740; cable transfers, 4.8790. Commercial bills were 4.83% for sixty days and 4.87% for sight. Francs were quoted at 5.19% for long and 5.18% plus 1-32 for short. Reichsmarks were quoted at 94.7-18 for long and 95% plus 1-32 for short. Guilders were quoted at 40.5-16 less 1-16 for short dates.

Domestic exchange on New York. Restore Domestic exchange on New York. Boston—10c. discount. Chicago—10c. discount. Charleston—Buying, 50c. discount; selling, 1-10c. premium. Montreal—Par. New Orleans—Commercial, 30c. discount; banks, par, net. St. Paul—25c. premium. Minneapolis—35c. premium to par. Cincinnati—Par. St. Louis—30c. premium. San Francisco—Par.

cisco—Par.

Money in London, 3½@3½ per cent. Rate of discount in the open market for short and three months bills, 3 15-16@4 per cent. Consols for money closed at 83 9-16 and for account at 82 11-10. Paris advices quote closing prices for 3 per cent. rentes at 94 francs 5 centimes ex interest. Private rate of discount, 3½ per cent. Exchange on London, 25 francs 15 centimes. Berlin advices quote exchange on London, 20 marks 46½ pfgs. Private rate of discount, 4½ per cent.

New York Clearing House statement: Ex-New York Clearing House statement: Exchanges, \$214,442,941: balances, \$8,880,081 Sub-Treasury debit balance, \$670,703. Commercial price of bar silver in New York, 67%c. Bar silver in London, 30%d. Mexican silver dollars quoted at 51%c.

Travelers' Letters of Credit Payable throughout the World

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

LONDON: 18 Bishopsgate St., Within.

the first of the same of the s

PAFI3: 78 Rue de Richelieu

Bills of Exchange, Cheques and Cable Transfers.

THE GRAIN MARKETS.

Prices Rally After an Early Decline-Wheat Acts Oversold-Shorts Cover-Weather

Generally Good. Wheat, declining early, owing chiefly to big Russian shipments, fine weather at the West and favorable crop reports, advanced later

by reason of unexpected firm foreign markets, covering of shorts and considerable new outside buying. It would not be at all surprising to see the big soldout bulls take hold again at any time should circumstances seem to warrant it. And in the minds of close students of American and European crop conditions there is little doubt that the prospects point to short crops and big prices sooner or later. The market, too, acted a little yester-day as though it had been somewhat oversold. With wheat under 90 bears are in pretty shallow water," was a remark which voiced the opinion of more than one.

Wichita, Kan., despatch was typical of many: "Wheat improved since the rain; filling well, but a very short crop." The weather in June is apt to be pretty good, and thus in a measure to veil the true state of affairs for the t ime being.

The weather was generally fair and warm. and this led to selling by pit traders early in the session. The outside markets were weak The Northwest sold at one time. The cash trade was dull. French crop reports were favorable and foreign houses sold to some extent.

The offerings soon fell off sharply. Covering became general and commission houses bought. Many unfavorable crop reports were received from the Southwest. A crop estimate of 50,000,000 bush. for Kansas was

estim ate of 50,000,000 bush. for Kansas was relterated.

The visible supply decreased 1,102,000 bush. which was more than expected. The world's shipments were smaller at 11,585,000 bush. against 12,320,000 last week and 9,776,000 last year. The amount on passage decreased 640,000 bush.

Temperatures in some parts of the Southwest were declared to be too high and causing further damage to wheat.

Liverpool closed firm and 3d. higher, while Berlin advanced equal to 1% to 1%c. Budapest advanced equal to ½c.

The Chicago stock decreased for the week 4,000 bush., at New York it fell off 237,000 bush.

64,000 bush., at New York it fell off 237,000 bush.

There was some talk of rust in Illinois and Missouri and of hot winds in Kansas.

Broomhall cabled that Liverpool was at first influenced by bearish French reports and liberal shipments from Russia and the Danube, but rallied later, owing to covering of shorts and a big decrease in the quantity on passage to Europe, with light speculative offerings.

Paris on the other hand closed weak and unchanged to equal to 1c. lower on wheat and 2½c. per barrel lower on flour.

THE CORN SITUATION.

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THE CORN SITUATION.

After weakening at one time on good weather, prices rallied later, owing to covering, some new buying, moderate receipts and sympathy with the increased firmness of wheat. Liverpool, too, advanced ½d. The tone of the markets in this country suggested the idea that the situation technically if not otherwise was ripe for at least a temporary upturn.

In Liverpool corn sympathized with wheat. Berlin advanced equal to ½c.

The cash market at the West was fairly active, with prices ¼c. to ½c. higher. Here there was a pretty good demand, mainly for export, with prices firm. Chicago received 585 cars and expects \$27 to-day. The world's shipments were large at 7,020,000 bush, against 4,851,000 last week and 3,704,000 last year. The visible supply increased 1,079,000 bush.

THE OATS FEATURES. Moving with the grain, oats declined early on favorable weather and advanced later, owing to an increased demand both to cover and to take the "long" side and an absence of continued selling pressure. All the grain markets acted as though they wanted to rally.

The visible supply decreased 1,216,600 bush. The cash market at the West was \cdot\(\)c. higher. Chicago received 110 cars and expects 167 to-day. Many reports of green bugs were received from Illinois.

bugs were received from Illinois.

THE SPOT MARKETS.

Wheat on the spot was dull. Sales, 40,000 bush. No. 2 red., 1/c. under July, f. o. h. afloat for export: No. 1 northern Duluth, 6/c. over. Futures closed 1c. to 1/c. higher. Sales, 2,000,000 bush.

Corn was steady on the spot. Sales, 150,000 bush., mainly for export. No. 2 white, 62%c., f. o. b. afloat for export; yellow, 62%c. Futures closed 1/c. higher. Sales, 50,000 bush.

Oats were quiet on the spot. Sales, 10,000 bush. Natural white on track, 30 to 33 lbs., 48%50%c.; mixed, 26 to 52 lbs., 48%c.

Futures were as follows:

Futures were as follows:

Open-High-LowWheat: 4ng. est.
July ... 98 90% 97%
September .. 96%-1/2 100% 98%
December .. 100% 102% 100%
Corn:
July ... 60% 61% 60%
September .. 60% 61% 60%
The movement was as follows:
New York: Wheat Corn Octo New York: Wheat, Corn. Oats.
Recelpts... 92,800 76,325 115,500
Exports... 122,418 75,818 9,794
Chloago:
Recelpts... 24,000 869,000 215,000 Receipts... 24,000 869,000 215,000 Shipments 105,000 474,000 165,000 Buffalo: Shipments 50,000 205,000 28,000 Visible supplies are as follows: June15, Veek's 1907. Changes 48.015.000 Dec. 1,102,000 6,639,000 Inc. 1,079,000 8,837,000 Dec. 1,216,000 461,000 Dec. 42,000 798,000 Dec. 167,000 Northwestern receipts were as follows:

Yester-day. ... 66 ... 428 ... 19 Last Week. 55 481 31 Duluth.... Minneapolis. Chicago..... .513 World's grain shipments:

Shipments:
WREAT.
Last Week. Pret. Week. Last Year.
3,565,000 5,832,000 2,562,000
1,744,000 1,744,000 3,285,000
2,568,000 1,192,000 1,586,000
2,584,000 2,832,000 1,686,000
291,000 512,000 1,048,007
291,000 512,000 280,00
152,000 96,000 20,007 11,565,000 12;820,000 CORN £99,000 1,381,000 3,388,000 1,552,000 1.211,000 Totals ... 7,020,000 4,851,000 CHICAGO, June 17 .- Prices wer as follows. Open-ing: .89%-14 .82-14 .94-14 High. est. 9114 9416 96 Low-cst. 8914 9174 9374

521-6 521-6 529-6 521-6 509-6 509-6 513-6 513-6-1-2 5174 5174 5014 5134 43% 36 3614 3814 OTHER MARKETS Minneapolis-July 904 825 September 924 945 Kansas City 945 July 84 855 September 854-5 87 FLOUR.—Quiet and steady. Sales, 4,500 bbls. Receipts, 15,600 bbls.; exports, 6,365 bbls. Prices as follows: Spring—Patents, 52,565,53; clears, \$3,75634,25. Winter—Clears, \$3,50683,25; straights, \$4,506\$4.70. Rye flour, \$4,606\$5.26.

THE COTTON MARKET.

Good Weather Cuts Prices Down-Short Interest Increasing -Consumption Big. Though it rallied sharply at one time the

continued good weather over the great trace

of country known as the cotton belt caused a

further decline in prices. Covering kent the decline within very moderate limits, however. But if the weather continues good there will be nothing for it but still lower prices. There can be no doubt, however. that if it should turn bad there would be a soramble to cover, which might very easily lift prices high. Meantime there is a feeling among many that the crop can by no possibility reach the required size. A couple of weeks of good weather have undoubtedly improved the outlook over much of the beit, but an improvement does not mean the reestablishment of the conditions under which the plant started. Those were undoubtedly good. Then came at least two months of weather so bad and damage so great and widespread that the bulls contend that it will be impossible for the plant to regain the lost ground and produce the big yield so badly needed. At the moment, however, the weather is undoubtedly favorable, speculation is dull and professional, the market lacks snap and if present weather conditions con tinue they will have the twofold effect of putting down the price and increasing the short interest, that to be sure would cut both ways. Meantime consumption is large and something like a "famine" is reported in the matter of certain kinds of cotton goods. Under the circumstances some are beginning to be cautious about pursuing the short side any further, though recognizing that good weather may cause some further decline for a time. New Orleans and spot interests were buying. Some are talking about het, dry weather in parts of Texas as a possible It has been hot there for two weeks and dry for the most part for about a month. While

condition to stand a prolonged period of dry. hot weather.

Hubbard Bros. & Co. said: "It is noticeable that there is very little short selling; in fact, the quickness of the decline in the last hour was due to the absence of support that would have come from such an interest in the market. The weather on the whole was every prospect of it so continuing to-morrow. much needed favor, which must continue

some parts of Texas at one time had too much rain in other sections of the State the rainfall has been deficient. If the topsoil is as poor

a much needed favor, which must continue to restore the crop to a normal condition. Although we are in June, the plant over a very large area is in the condition usually found in the month of May."

Messrs, Norden, Rich, McIntyre, Hubbard and Bartlett were sellers, Messrs, Shearson, Wilson, Mitchell, Dick and McFadden, brokers, were buyers.

Carpenter, Baggot & Co. said: "We are now struggling with a crop problem too deep for easy solution by the application of surface indications. A few days of favorable weather cannot offset two months of the worst conditions known to the cotton trade. Those who are now selling the few blooms that have appeared may have to pay a pretty penny for their short sightedness in selling something they do not possess and have little prospect of procuring even with perfect conditions from now until the end of the season. We still believe in the long side of cotton and think purchases made on all such declines as we have had will prove very profitable in the end."

Cotton on the spot was unchanged. Midding 1200 against 11 100 lest was religious as we have had will prove very profitable in the end."

able in the end.

Cotton on the spot was unchanged. Midding, 12.90c., against 11.10c. last year. Sales 200 bales for spinning. The Southern spot markets were generally unchanged. Midding—Galveston, 12%c.. New Orleans, 12%c.. Savannah, 12%c.. and Augusta, 13%c. The port receipts were 3,625 bales, against 4,668 last week and 4,504 last year. The exports from the ports were 5,816 bales.

Futures closed 3 to 6 points lower, with the tone barely steady and the estimated sales 200,000 bales. Prices as follows:

Highest, Louest. Closine

Highest, Lowest, 11.64 11.51 11.42 11.29 11.28 11.21 11.55 11.35 11.62 11.46

Putures in New Orleans were as follows:

Open High-Low-Clos. Pre.
ing. et est, ing. Close
uly. 12 65 12 75 12 65 12 70 12 75
letther. 11 62 11 75 11 62 11 67 11 68
December. 11 56 11 73 11 54 11 59 11 61 In Liverpool spot cotton declined 8 points Middling, 7,08d., against 6,11d. last year Sales, 7,000 bales; imports, 5,000. Futures declined 9 to 10 points. Prices as follows: | Monday | Saturday | Monday | Saturday | June-July | 6.57½ | 6.66½ | August-September | 6.27 | 6.35½ | 6.30½ | Cotober-November | 6.27 | December-January | 6.20½ | 6.30½

U. P. Rights at Domestic Cigar Prices. Union Pacific sold ex rights vesterday. but there was no change in the quotation on that account, as the rights themselves have been selling at merely nominal prices for some time and yesterday you could buy all you wanted on the New York Stock Exchange for a couple of Connecticut cigars. The official closing quotation was "Nothing

bid, offered at 25 cents."

When the announcement was made early in May of the issue of the 4 per cent. convertible bonds to be offered at 90 to stockholders of record the rights were quoted as high as \$1, but the price has been declining ever since and has been about 1-16 most of

Eric Borrows \$2,000,000 for Genesee R. R The Eric Railroad Company has negotiated a loan of \$2,000,000 for the Geneses Railroad Company, one of its subsidiaries. to complete a cutoff on which work was abandoned April 1. The company decided two weeks ago to resume the work, at which time also arrangements were made for resumption of work on the Erie and Jersey Railroad, another subsidiary on which work was discontinued in April. A full force will be put on the Genesee cutoff as soon as the men can be secured.

men can be secured. Live Stock Market.

Live Stock Market.

Monday, June 17.

Receipts of beeves for two days were 3,157 head, including 30 cars for export allive, 114 for sisaint-terers and 29 for the market. Steers were in light supply and fully 10c, higher; bulls slow and 10c leo off; bologna cows firm and a shade higher; medium cows slow; fat cows firm. The pens were about cleared. Ordinary to choice steers sold at \$4.80; monday to choice steers sold at \$4.80; monday to choice steers sold at \$4.80; monday to cows at \$2.50; \$2.00. Urcased beef was few tail ends at \$2.20; \$2.00. Urcased beef was in moderate demand at 85; \$6.00, per 1b. with general sales at 96; \$9.50; \$2.00. Urcased beef was in moderate demand at 85; \$6.00, per 1b. with general sales at 96; \$9.50; \$2.00. Urcased beef was \$9.89; \$0.00; \$0.0